

**MALAYSIAN BULK CARRIERS BERHAD**  
Registration No. 198801008597 (175953-W)  
(Incorporated in Malaysia)

---

**MINUTES OF THE EXTRAORDINARY GENERAL MEETING OF THE COMPANY CONDUCTED ON A VIRTUAL BASIS THROUGH LIVE STREAMING FROM THE BROADCAST VENUE AT LEVEL 12, MENARA SYMPHONY, NO. 5, JALAN PROF. KHOO KAY KIM, SEKSYEN 13, 46200 PETALING JAYA, SELANGOR DARUL EHSAN, MALAYSIA ("BROADCAST VENUE") ON THURSDAY, 15 JUNE 2023 AT 11.20 A.M.**

---

**PRESENT:-**

**DIRECTORS**

Mr Yeoh Khoon Cheng	- <i>Independent Non-Executive Chairman</i>
Dato' Goh Cheng Huat	- <i>Group Managing Director</i>
Mr Lin JunLiang, Troy	- <i>Non-Independent Non-Executive Director</i>
Madam Elsie Kok Yin Mei	- <i>Independent Non-Executive Director</i>
Mr Ooi Teik Huat	- <i>Executive Director and Chief Financial Officer</i>

**IN ATTENDANCE**

Mr Lo Zhi Herng, Terry	- <i>Finance Manager</i>
Ms Julia Tan Bee Choo	- <i>Senior Manager</i>
Ms Tan Ai Ning	- <i>Company Secretary</i>

The list of shareholders, proxies and invitees who participated in the Meeting are set out in the attendance Sheets and shall form an integral part of these Minutes.

---

**1. CHAIRMAN**

The Chairman of the Meeting, Mr Yeoh Khoon Cheng, welcomed all shareholders, proxies and guests to the Extraordinary General Meeting ("**EGM**") of the Company which conducted through live streaming and online remote participation by using Remote Participation and Electronic Voting Facilities, in accordance with Section 327 of the Companies Act 2016 and Clause 73 of the Constitution of the Company.

The Chairman introduced his fellow Board members and the Company Secretary who were present at the meeting.

**2. SUMMARY OF PROXIES RECEIVED**

As part of good governance, the Company Secretary informed the meeting that the Company had received in total of 36 proxy forms from shareholders for a total of 464,387,844 ordinary shares representing 46.44% of the total issued shares of the Company.

Out of those, there were 17 shareholders who have appointed the Chairman of the Meeting as proxy to vote on their behalf and the shares so represented were 144,087,367 ordinary shares representing 14.41% of the issued share capital of the Company.

**3. QUORUM**

The Company Secretary confirmed that a quorum was present. With the requisite quorum being present, the Chairman called the meeting to order at 11:23 a.m.

**4. NOTICE**

With the consent of the meeting, the Notice convening the meeting having been circulated for the prescribed period was taken as read.

**5. POLLING AND ADMINISTRATIVE DETAILS**

Pursuant to Paragraph 8.29A of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, the resolution set out in the Notice of the EGM must be voted by poll. Pursuant to Clause 87 of the Constitution of the Company, the Chairman then demanded for a poll to be taken for the resolution set forth in the Notice convening the Meeting.

The Chairman informed the Meeting that the Company had appointed Boardroom Share Registrars Sdn Bhd, the Company's Share Registrar as Poll Administrator to conduct the electronic polling process and SKY Corporate Services Sdn Bhd as Scrutineer who has verified the attendees and data for voting aside conducting quality assurance and accountability on the electronic polling procedure and process as well as the eventual poll results.

Shareholders and proxies were further informed that they could commence to vote on the resolutions any time throughout the Meeting until the closure of the voting session.

The Chairman then invited the Poll Administrator to play a video, guiding shareholders and proxies on how the electronic and remote poll voting would be conducted and the housekeeping rules for the electronic and remote poll voting process.

**6. PRESENTATIONS BY CHIEF FINANCIAL OFFICER**

At the invitation of the Chairman, the Executive Director and Chief Financial Officer, Mr Ooi Teik Huat gave a brief presentation on the proposed reduction of RM275.0 million of the issued share capital of the Company.

The Chairman further highlighted that the Company has adopted a no-gift policy for all general meetings.

**7. SPECIAL RESOLUTION  
PROPOSED CAPITAL REDUCTION OF RM275.0 MILLION OF THE ISSUED SHARE CAPITAL OF THE  
COMPANY PURSUANT TO SECTION 116 OF THE COMPANIES ACT 2016**

---

The Chairman informed that the Special Resolution is to seek shareholders' approval to implement the proposed reduction of RM275.0 million of the issued share capital of the Company pursuant to Section 116 of the Companies Act 2016 ("**Proposed Capital Reduction**").

Thereafter, the Chairman opened to the floor for questions. There were questions received prior to and during the meeting, relating to the Proposed Capital Reduction. The questions were dealt with by Mr Ooi Teik Huat at the meeting.

The list of questions and answers is attached as Annexure A and Annexure B to the Minutes of the EGM respectively.

**8. POLLING PROCESS**

---

Shareholders and proxies were given another two (2) minutes to cast their votes. The Chairman further informed that in his capacity as Chairman of the Meeting, he has been appointed as proxy for a number of shareholders and will be voting in accordance with the instructions given.

The Chairman declared the polling closed at 11.43 a.m. for the votes to be tabulated by the Poll Administrator and verified by the Scrutineer. The meeting resumed at 11.58 a.m. for the declaration of the results of the poll.

**9. ANNOUNCEMENT OF RESULT**

---

**SPECIAL RESOLUTION  
PROPOSED CAPITAL REDUCTION OF RM275.0 MILLION OF THE ISSUED SHARE CAPITAL OF THE  
COMPANY PURSUANT TO SECTION 116 OF THE COMPANIES ACT 2016**

---

Special Resolution was voted by poll and the results of the poll were presented to the meeting as follows:-

Votes in favour		Votes against		Results
No. of Shareholders:	166	No. of Shareholders:	50	Accepted
No. of Shares:	466,355,647	No. of Shares:	424,119	
% of Voted Shares:	99.9091	% of Voted Shares:	0.0909	

Based on the above results, the Chairman declared that the Special Resolution was carried. Accordingly, it was RESOLVED:-

THAT subject to all approvals being obtained from the relevant authorities and/or parties, where required/applicable, and the confirmation by the High Court of Malaya pursuant to Section 116 of the Companies Act 2016, approval be and is hereby given to the Board of Directors of the Company ("**Board**") to implement the proposed reduction of RM275.0 million of the issued share capital of the Company by the cancellation of the issued share capital which is lost or unrepresented by available assets ("**Proposed Capital Reduction**") and that the credit arising from such issued share capital reduction shall be utilised to eliminate the accumulated losses of the Company;

THAT the surplus after the elimination of the Company's accumulated losses pursuant to the Proposed Capital Reduction, if any, shall be credited to the retained earnings of the Company, which may be utilised in such manner as the Board deems fit and in the best interest of the Company, as permitted by the Companies Act 2016 as well as the Main Market Listing Requirements of Bursa Malaysia Securities Berhad and the Constitution of the Company;

AND THAT the Board be and is hereby empowered and authorised to take all such steps and do all acts and things to approve and execute all necessary documents and/or agreements (including, without limitation, affixing the Company's common seal, where necessary) as the Board may consider necessary, expedient and/or relevant to finalise, implement and give full effect to and complete the Proposed Capital Reduction with full power to assent to or make any modifications, variations and/or amendments as may be required by the relevant authorities or as may be deemed necessary or desirable by the Board and to take all steps and actions as may be required by the relevant authorities or as the Board may deem necessary or expedient to finalise, implement and give full effect to and complete the Proposed Capital Reduction.

## **10. CONCLUSION**

---

There being no other business to be transacted, the meeting concluded at 11.59 p.m. with a vote of thanks to the Chair.

SIGNED AS A CORRECT RECORD

- signed -

---

CHAIRMAN

**ANNEXURE A**

**QUESTIONS FROM SHAREHOLDERS AND PROXIES PRIOR TO THE EGM**

**1. Requests for door gifts, e-wallets, e-vouchers**

- *Tee Beng Ngo*

**The Company's Response:**

The Board appreciate that shareholders have taken effort to join this meeting. However, the Company has adopted a "no-gift" policy for all its general meetings.

**2. Why does the Company need to carry out a capital reduction?**

- *Tee Beng Ngo*

**The Company's Response:**

As we have presented just now, the current balance sheet structure at the company level has limited the Board's ability to carry out certain corporate transactions. For example:

Section 131 (1) of Companies Act 2016 states that a company may only make a distribution to the shareholders out of profit of the company available if the company is solvent.

Chapter 12 of the Main Market Listing Requirements, specifically paragraph 12.10 – A listed issuer must ensure that the proposed purchase of own shares is made wholly out of retained profits of the listed corporation. Paragraph 12.10 (2) further states that for the purposes of calculating the total amount of retained profits available for effecting a share buy-back, the listed corporation must not use the amount of retained profits available on a group basis.

The capital reduction exercise will help to remove these restrictions and also enhance the Group's credibility with its customers, financiers, suppliers, investors and other stakeholders following the reduction of the accumulated losses.

**ANNEXURE B**

**QUESTIONS FROM SHAREHOLDERS AND PROXIES DURING THE EGM**

1. (a) May I know when physical AGM will resume?  
(b) I humbly request Board of Directors to give e-wallet or e-voucher to attendees as a token of appreciation.  
I believe the token sum is small, manageable and within annual budgeted expenses.  
- *Mohd Tahir Bin Maulut*

**The Company's Response:**

- (a) The management will consider physical AGM in the future.  
  
(b) The Company has adopted a "no-gift" policy for all its general meetings.

2. Kindly allow us to vote when the meeting starts and not keep us waiting long.  
- *Stephen Lye Tuck Meng*

**The Company's Response:**

Shareholders were allowed to vote from the commencement of the meeting.

3. How will this impact negatively to minority shareholders?  
- *Ho Yueh Weng*

**The Company's Response:**

The proposed capital reduction would not result in any change to the net asset and earnings per share of the Company and will not result in any adjustment to the reference price of the share or the number of shares held by the shareholders.

4. (a) After share capital reduction exercise, will the share price adjust for this exercise?  
(b) Any other corporate exercise planned? Consolidate the shares to bring down the number of ordinary shares?  
(c) Dividend payout after share capital reduction.  
- *Sim Lai Huat*

**The Company's Response:**

- (a) The proposed capital reduction would not result in any share price adjustment.  
  
(b) The Company will make the necessary announcements should the Company decides to undertake any corporate exercise and if there are any plans for dividend payout in the future.